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Message Text

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70
ACTION TRSE-00

INFO OCT-01 EUR-12 EA-07 ISO-00 NEA-10 IO-13 SP-02 USIA-06

AID-05 EB-07 NSC-05 CIEP-01 SS-15 STR-04 OMB-01

CEA-01 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 XMB-02

OPIC-03 LAB-04 SIL-01 DODE-00 PM-04 H-02 L-03 PA-01

PRS-01 /121 W
---------- 084687
R 301605Z JUL 76
FM AMEMBASSY ROME
TO SECSTATE WASHDC 0000
INFO AMEMBASSY MANILA

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PASS TREASURY

MANILA FOR USADB

E.O. 11652: N/A
TAGS: EAID, EADB, EFIN, IT
SUBJECT: INCREASE IN ADB LENDING RATE AND OTHER
FINANCIAL ISSUES

REF: STATE 188415

1. ON JULY 30 EMBOFF, AS REQUESTED REFTEL, PRESENTED US VIEWS REGARDING ADB LENDING RATE AND OTHER FINANCIAL ISSUES TO DOTTORESSA FORCIGNANO, DIRECTOR, OFFICE OF INTERNATIONAL INSTITUTTIONS, MINISTRY OF THE TREASURY, AND REQUESTED ITALIAN SUPPORT FOR OUR POSITIONS.

2. FORCIGNANO CONVERSANT WITH FULL RANGE OF ISSUES AND INDICATED APPRECIATION FOR FULL BRIEFING OF US VIEWS ON THESE MATTERS. AS A PRINCIPLE, GOI IS IN SUPPORT OF ALL US POSITIONS
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RAISED IN REFTEL. THE IMPORTANCE OF THE INCREASE TO 9.15

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PERCENT IN THE ADB ORDINARY CAPITAL LENDING RATE WAS HSARED BY GOI. THE COMMITMENT CHARGE, RETROACTIVE RATE, ADJUSTABLE RATE, AND PREMIUM ISSUES ARE SEEN BY GOI OF MUCH LESSER IMPORTANCE.

3. UNFORTUNATELY, ACCORDING TO FORCIGNANO, IT IS UNLIKELY THAT FRENCH ED WHO REPRESENTS GOI AT ADB WILL RECEIVE ANY VOTING INSTRUCTIONS FROM GOI ON THESE ISSUES PRIOR TO AUGUST 5 ADB EXECUTIVE BOARD MEETING. CURRENT GOI POLITICAL DIFFICULTIES MAKE OBTAINING OF CLEARANCES ON POSITIONS FOR SUCH MATTERS EXCEEDINGLY DIFFICULT. NEVERTHELESS, FORCIGNANO ASSURED EMBOFF THAT SHE WOULD MAKE EVERY EFFORT TO PREPARE AND TRANSMIT INSTRUCTIONS TO MANILA PRIOR TO AUGUST 5 MEETING. EMBASSY COMMENT. EMBASSY JUDGES PROBABILITY THAT SUCH INSTRUCTIONS WILL BE SENT AS VERY LOW, GIVEN CURRENT POLITICAL DIFFICULTIES. VOLPE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 30 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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Errors: N/A
Film Number: D760295-0997
From: ROME
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1976/newtext/t1976074/aaaaadfc.tel
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
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Review Event:
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Review Withdrawn Fields: n/a
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